



# energy fuels nuclear, inc.

one labor center • suite 2500  
1200 seventeenth street • denver, colorado 80202

(303) 623-8317  
twx 910-931-2561

October 6, 1988

**RECEIVED**  
OCT 07 1988

DIVISION OF  
OIL, GAS & MINING

Mr. Holland Shepherd  
Reclamation Soils Specialist  
State of Utah  
Department of Oil, Gas and Mining  
3 Triad Center, Suite 350  
355 West North Temple  
Salt Lake City, Utah 84180-1203

Re: Transfer of Atlas Mines to Energy Fuels Nuclear, Inc.  
Far West, M/037/019; Patti Ann, M/037/003

Dear Mr. Shepherd:

Enclosed for submittal to the Board at its October meeting are the following:

1. Transfer of Notice of Intention Large Mining Operations for the Far West Mine.
2. Bond No. 610 165012-5 in the amount of \$35,300.00 for the Far West Mine.
3. Transfer of Notice of Intention Large Mining Operations for the Patti Ann Mine.
4. Bond No. 610 165011-6 in the amount of \$23,800.00 for the Patti Ann Mine.

I believe this is all the information you need on these two mines to obtain Board approval. If you have any questions or need additional information, please contact either Bill Almas or me.

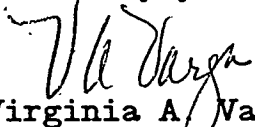
Please return to me copies of the Transfers and Bonds after they have been signed by the State so that we have copies of the fully executed documents for our files.

Mr. Holland Shepherd  
October 6, 1988  
Page 2

The transfers and notices of intention on the small mining operations (Ivy and Standard II) will be sent as soon as I have the forms executed by Atlas and Energy Fuels.

Thank you for your assistance.

Sincerely yours,

  
Virginia A. Varga  
Manager-Property Administration

Enclosures

FEDERAL EXPRESS

cc: W. J. Almas - w/enclosures

(August 1986)  
(Noncoal)Bond Number                       
Permit Number 4/037/019  
Mine Name Far WestSTATE OF UTAH  
DEPARTMENT OF NATURAL RESOURCES  
DIVISION OF OIL, GAS AND MINING  
355 West North Temple  
3 Triad Center, Suite 350  
Salt Lake City, Utah 84180-1203  
(801) 538-5340

## THE MINED LANDS RECLAMATION ACT

## BOND

\*\*\*\*\*

The undersigned ENERGY FUELS NUCLEAR, INC.  
as principal, and THE NORTH RIVER INSURANCE COMPANY as  
surety, hereby jointly and severally bind ourselves, our heirs, administrators,  
executors, successors and assigns unto the State of Utah, Division of Oil, Gas  
and Mining in the penal sum of Thirty-five Thousand Three Hundred--  
dollars (\$ 35,300.00 ).

The principal estimated in the Mining and Reclamation Plan filed with the  
Division of Oil, Gas and Mining on the 3rd day of October  
19 88, that -15- acres of land will be disturbed  
by this mining operation in the State of Utah. A description of the disturbed  
land is attached hereto as Exhibit "A."

When the Division has determined that the principal has satisfactorily  
reclaimed the above-mentioned lands affected by mining in accordance with the  
approved Mining and Reclamation Plan and has faithfully performed all  
requirements of the Mined Land Reclamation Act, and complied with the Rules  
and Regulations adopted in accordance therewith, then this obligation shall be  
void; otherwise it shall remain in full force and effect until the reclamation  
is completed as outlined in the approved Mining and Reclamation Plan.

If the approved plan provides for reclamation of the land affected on a  
piecemeal or cyclic basis, and the land is reclaimed in accordance with such  
plan, then this bond may be reduced periodically.

In the converse, if the plan provides for a gradual increase in the area  
of the land affected or increased reclamation work, then this bond may  
accordingly be increased with the written approval of the surety company.

This bond is noncancellable by the surety at any time for any reason  
including, but not limited to nonpayment of premium or bankruptcy of the  
permittee during the period of liability.

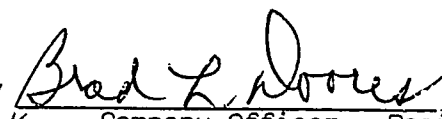
NOTE: Where one signs by virtue of Power of Attorney for a surety company, such Power of Attorney must be filed with this bond. If the principal is a corporation, the bond shall be executed by its duly authorized officer.

Dated this 28<sup>th</sup> day of OCTOBER, 1988.

State of Utah  
Board of Oil, Gas and Mining


  
\_\_\_\_\_  
Gregory P. Williams, Chairman

ENERGY FUELS NUCLEAR, INC.  
\_\_\_\_\_  
Principal (Company)

By   
\_\_\_\_\_  
Company Officer - Position  
Brad L. Doores, Vice President

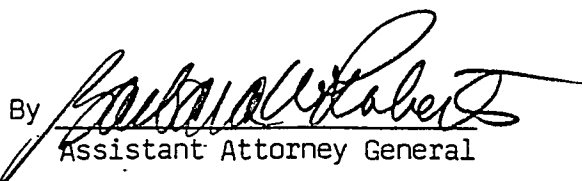
Date: October 4, 1988

THE NORTH RIVER INSURANCE COMPANY  
\_\_\_\_\_  
Surety (Company)

By   
\_\_\_\_\_  
Surety Company Officer - Position  
Billie Nicholson, Attorney-in-Fact

DATE: October 4, 1988

APPROVED AS TO FORM:

By   
\_\_\_\_\_  
Assistant Attorney General

AFFIDAVIT OF QUALIFICATION

Billie Nicholson, being first duly sworn, on oath deposes and says that ~~he~~/she is the (officer or agent) Attorney-in-Fact of said Surety Company, and that he/she is duly authorized to execute and deliver the foregoing obligations; that said Surety Company is authorized to execute the same and has complied in all respects with the laws of Utah in reference to becoming sole surety upon bonds, undertakings and obligations.

(Signed) Billie Nicholson  
Surety Company Officer - Position  
Billie Nicholson, Attorney-in-Fact

Subscribed and sworn to before me this 4th day of October, 1988.

Debbie S. Amann  
Notary Public

My Commission Expires:

February 4, 1990.

EXHIBIT A

FAR WEST MINE

LEGAL DESCRIPTION

SECTION: 28      TOWNSHIP: 29S      RANGE: 24E  
SAN JUAN COUNTY, UTAH

POWER OF ATTORNEY  
THE NORTH RIVER INSURANCE COMP  
PRINCIPAL OFFICE, TOWNSHIP OF MORRIS, N.J.

KNOW ALL MEN BY THESE PRESENTS: That THE NORTH RIVER INSURANCE COMPANY ("Company") a corporation duly organized and existing under the laws of the State of New Jersey, and having its Principal office in the Township of Morris, State of New Jersey, has made, constituted and appointed, and does by these presents make, constitute and appoint Debbie S. Amann and Billie Nicholson of Denver, Colorado, each

its true and lawful Agent(s) and Attorney(s)-in-Fact, with full power and authority hereby conferred in its name, place and stead, to execute, seal, acknowledge and deliver: Any and all bonds and undertakings -----

and to bind the Company thereby as fully and to the same extent as if such bonds had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office in their own proper persons.

This Power of Attorney limits the act of those named therein to the bonds and undertakings specifically named therein, and they have no authority to bind the Company except in the manner and to the extent therein stated.

This Power of Attorney revokes all previous powers issued in behalf of the attorney(s)-in-fact named above.

IN WITNESS WHEREOF The North River Insurance Company has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 7th day of April, 19 86.

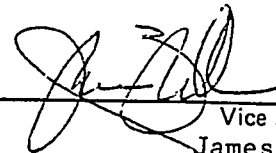


Attest:

THE NORTH RIVER INSURANCE COMPANY

  
Assistant Secretary

Richard A. Annese

  
Vice President

James Zachowski

STATE OF NEW JERSEY)  
COUNTY OF MORRIS ) ss.:

On this 7th day of April, 19 86, before the subscriber, a duly qualified Notary Public of the State of New Jersey, came the above-mentioned Vice President and Assistant Secretary of The North River Insurance Company, to me personally known to be the officers described in, and who executed the preceding instrument, and they acknowledged the execution of the same, and being by me duly sworn, deposed and said, that they are the officers of said Company aforesaid, and that the seal affixed to the preceding instrument is the Corporate Seal of said Company, and the said Corporate Seal and their signatures as officers were duly affixed and subscribed to the said instrument by the authority and direction of the said Company.

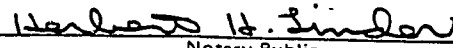
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my seal at the Township of Morris, the day and year first above written.

HERBERT H. LINDER

NOTARY PUBLIC OF NEW JERSEY

My Commission Expires April 25, 1988

(Signed)  
(Seal)

  
Notary Public

m/037/019

- ☐ UNITED STATES FIRE INSURANCE COMPANY  
☒ THE NORTH RIVER INSURANCE COMPANY  
☐ WESTCHESTER FIRE INSURANCE COMPANY  
☐ INTERNATIONAL INSURANCE COMPANY

**Crum & Forster**  
**Commercial Insurance**  
A XEROX Financial Services Organization

*original  
Released &  
Retrad 4-5-97*

### ALL-PURPOSE SURETY CHANGE RIDER

Rider to be attached to and form a part of Bond Number \_\_\_\_\_  
described as Mined Lands Reclamation Bond  
on behalf of Energy Fuels Nuclear, Inc.  
Three Park Central, #900 - 1515 Arapaho Rd. - Denver, CO 80202 (Name)  
(Address) (Principal),  
and in favor of State of Utah (Obligee),  
executed by The North River Insurance Company, as  
Surety, effective October 4, , 1988 .

The Principal and The North River Insurance Company hereby consent to  
changing the said bond as follows: DECREASE THE AMOUNT OF THE BOND  
FROM: THIRTY-FIVE THOUSAND, THREE HUNDRED-----(\$35,300.00)----DOLLARS.  
TO: TWO THOUSAND, THREE HUNDRED-----(\$2,300.00)-----DOLLARS.

Nothing herein contained shall vary, alter or extend any provision or condition of the bond other than as  
above stated. This Rider is effective October 19, 1994.

Signed, Sealed and dated this 26th day of January , 19 95

Accepted By

*[Signature]*  
Director, WDOAM

Obligee

Energy Fuels Nuclear, Inc.

Principal

By: *[Signature]*

The North River Insurance Company

Surety

By *[Signature]*

Teresa Krchnavy,

Attorney-in-Fact



(August 1986)  
(Noncoal)Bond Number \_\_\_\_\_  
Permit Number M/037/019  
Mine Name Far WestSTATE OF UTAH  
DEPARTMENT OF NATURAL RESOURCES  
DIVISION OF OIL, GAS AND MINING  
355 West North Temple  
3 Triad Center, Suite 350  
Salt Lake City, Utah 84180-1203  
(801) 538-5340

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including, but not limited to nonpayment of premium or bankruptcy of the  
permittee during the period of liability.

*Original copy  
released &  
returned 4/8/97*


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Board of Oil, Gas and Mining


  
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Gregory P. Williams, Chairman

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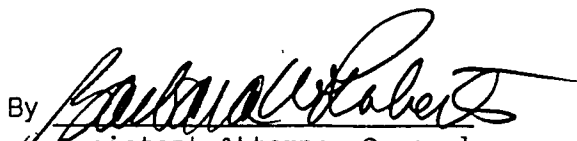
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